



ASX Announcement

3 December 2008

Entitlement to Gold - December

It is a requirement of the Australian Stock Exchange that on the first business day of each month Gold Bullion Securities Limited announce to existing holders of Gold Bullion Securities (ASX Code: 'GOLD') the precise entitlement to gold for each day of that month, expressed in terms of fine troy ounces.

As set out in Section 4.5 of the Prospectus, the Per Share Entitlement to Gold will be reduced daily at a Gold Sales Charge Rate of 0.40% per annum to cover operating expenses. The Gold Sales Charge will be accrued daily and automatically deducted by the Trustee from Trust Assets (at 6.00pm EST) on the last day of each month.

Therefore, for the month of December 2008 all Gold Bullion Securities which are held, issued or redeemed will be entitled on each respective day to the following entitlement to gold:

| Date | Entitlement % of 1/10th of 1 fine troy ounce of gold | Per Share Entitlement to Gold (ounces) | Gold backing 10,000 shares (ounces) | Shares created for 1,000 ounces |
|-------------|---|---|---|---------------------------------------|
| 1 Dec 2008 | 98.152236% | 0.098152 | 981.522 | 10,188 |
| 2 Dec 2008 | 98.151143% | 0.098151 | 981.511 | 10,188 |
| 3 Dec 2008 | 98.150050% | 0.098150 | 981.501 | 10,188 |
| 4 Dec 2008 | 98.148957% | 0.098149 | 981.490 | 10,189 |
| 5 Dec 2008 | 98.147864% | 0.098148 | 981.479 | 10,189 |
| 6 Dec 2008 | 98.146771% | 0.098147 | 981.468 | 10,189 |
| 7 Dec 2008 | 98.145679% | 0.098146 | 981.457 | 10,189 |
| 8 Dec 2008 | 98.144586% | 0.098145 | 981.446 | 10,189 |
| 9 Dec 2008 | 98.143493% | 0.098143 | 981.435 | 10,189 |
| 10 Dec 2008 | 98.142400% | 0.098142 | 981.424 | 10,189 |
| 11 Dec 2008 | 98.141307% | 0.098141 | 981.413 | 10,189 |
| 12 Dec 2008 | 98.140214% | 0.098140 | 981.402 | 10,190 |
| 13 Dec 2008 | 98.139121% | 0.098139 | 981.391 | 10,190 |
| 14 Dec 2008 | 98.138028% | 0.098138 | 981.380 | 10,190 |
| 15 Dec 2008 | 98.136935% | 0.098137 | 981.369 | 10,190 |
| 16 Dec 2008 | 98.135843% | 0.098136 | 981.358 | 10,190 |
| 17 Dec 2008 | 98.134750% | 0.098135 | 981.347 | 10,190 |
| 18 Dec 2008 | 98.133657% | 0.098134 | 981.337 | 10,190 |
| 19 Dec 2008 | 98.132564% | 0.098133 | 981.326 | 10,190 |
| 20 Dec 2008 | 98.131471% | 0.098131 | 981.315 | 10,190 |

| Date | Entitlement % of 1/10th of 1 fine troy ounce of gold | Per Share Entitlement to Gold (ounces) | Gold backing 10,000 shares (ounces) | Shares created for 1,000 ounces |
|-------------|---|---|--|--|
| 21 Dec 2008 | 98.130378% | 0.098130 | 981.304 | 10,191 |
| 22 Dec 2008 | 98.129285% | 0.098129 | 981.293 | 10,191 |
| 23 Dec 2008 | 98.128192% | 0.098128 | 981.282 | 10,191 |
| 24 Dec 2008 | 98.127099% | 0.098127 | 981.271 | 10,191 |
| 25 Dec 2008 | 98.126006% | 0.098126 | 981.260 | 10,191 |
| 26 Dec 2008 | 98.124914% | 0.098125 | 981.249 | 10,191 |
| 27 Dec 2008 | 98.123821% | 0.098124 | 981.238 | 10,191 |
| 28 Dec 2008 | 98.122728% | 0.098123 | 981.227 | 10,191 |
| 29 Dec 2008 | 98.121635% | 0.098122 | 981.216 | 10,191 |
| 30 Dec 2008 | 98.120542% | 0.098121 | 981.205 | 10,192 |
| 31 Dec 2008 | 98.119449% | 0.098119 | 981.194 | 10,192 |
| 1 Jan 2009 | 98.118356% | 0.098118 | 981.184 | 10,192 |

Signed under seal by the Board of Directors of Gold Bullion Securities Limited.

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Additional Information:

- Gold Bullion Securities prospectus: www.goldbullion.com.au
- 'Gold Bullion and Superannuation Investment Policies' report by PricewaterhouseCoopers Actuarial: www.goldbullion.com.au. The report was commissioned by Gold Bullion Securities Limited.

Legal Disclosure

Any comments expressed in this announcement do not constitute financial advice. Anyone considering making an investment in Gold Bullion securities should consult their financial planner and read the Prospectus in full first, as every individual's investment objectives and circumstances are different. The offer for securities is only made in the prospectus available from the Company or the Company's website.